

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 IO-10 ISO-00 AID-05 CEA-01 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NEA-10 NSAE-00 OPIC-03

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SS-15 NSC-05 L-03 H-02 PRS-01 PA-01 USIA-06 AGR-05

INT-05 TAR-01 OIC-02 EURE-00 /125 W

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P R 071403Z NOV 75

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INFO AMEMBASSY ANKARA

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E.O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: NOV. 4-6 MEETING OF HIGH LEVEL GROUP ON  
COMMODITIES (HLGC)

1. SUMMARY: NOVEMBER 4-6 MEETING OF HLGC CONTINUED AND ESSENTIALLY COMPLETED A WELL-FOCUSSED AND PRODUCTIVE ROUND OF DISCUSSIONS AND CONSENSUS BUILDING ON KEY SUBSTANTIVE ISSUES RELATING TO COMMODITIES IN THE NORTH-SOUTH DIALOGUE. DELS HAD THOROUGH EXCHANGE OF VIEWS ON QUESTIONS OF UNCTAD INTEGRATED PROGRAM (PARTICULARLY COMMON FUND), SUPPLY ACCESS, INVESTMENT, EXPORT EARNINGS STABILIZATION, AND REMAINING SPECIFIC COMMODITY STUDIES (COPPER, COCOA, TEA AND SUGAR). SECRETARIAT WILL NOW DRAFT REPORT TO XCSS WHICH GROUP WILL REVIEW AT NEXT MEETING SCHEDULED FOR DEC. 2-3. END SUMMARY

2. CONTEXT OF WORK: AFTER HEARING SECRETARIAT SUMMARY OF RESULTS OF OCT. 21-22 XCSS, GROUP ACCEPTED WITHOUT DISCUSSION CHAIRMAN'S (PRESTON) PROPOSAL THAT WORK ON SUBSTANTIVE ISSUES CURRENTLY ON AGENDA SHOULD BE FINALIZED, AND THAT HLGC SHOULD CONSIDER HOW BEST TO ORGANIZE ITS PREPARATIONS FOR CIEC AND UNCTAD WHEN RESULTS OF KEY DECEMBER MEETINGS ARE KNOWN. PRESTON NOTED ONE AREA WHERE MORE WORK WOULD BE NEEDED WAS ON THINGS WHICH INDUSTRIALIZED COUNTRIES MIGHT REQUEST IN COURSE OF DIALOGUE ON COMMODITIES.

3. UNCTAD PROPOSALS: SECRETARIAT REPORTED ON OCT. 29-30 TCWP GROUP B COMMODITIES CAUCUS, AND DELS EXCHANGED VIEWS ON INTEGRATED PROGRAM, FOCUSING ON COMMON FUND IDEA. CONSENSUS IN GROUP WAS THAT ONLY SENSIBLE APPROACH WAS COMMODITY-BY-COMMODITY, WITH EVALUATION OF DESIRABILITY OR FEASIBILITY OF COMMON FUND DEPENDING ON WHETHER OR NOT A COMMODITY WAS SUITABLE FOR A COMMODITY LIMITED OFFICIAL USE

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AGREEMENT AND PARTICULARLY A BUFFER STOCK. MOST DELS EXPRESSED SERIOUS DOUBTS COMMON FUND WOULD EVER MAKE SENSE, WITH BELGIUM, SWEDEN, AND NORWAY MORE POSITIVE. UK DEL (INGRAM) SUGGESTED REAL ISSUE WAS CONSUMER PARTICIPATION IN FINANCING ANY BUFFER STOCKS THAT MIGHT BE ESTABLISHED. ON THIS FRG WAS MOST OPPOSED, AND AUSTRALIA, NETHERLANDS, AND NORWAY MOST IN FAVOR. FRENCH DEL (COLLIN) FAVORED CONSUMER CONTRIBUTIONS ON A

VOLUNTARY BASIS, AND SUGGESTED THAT SOME SORT OF "COMMON FUND" MIGHT FORM A MODEST "COMPLEMENT" TO DIRECT FINANCING ARRANGEMENTS AGREED ON A COMMODITY-BY-COMMODITY BASIS.

4. US DEL (WENDT) EXPLAINED REASON WHY US THOUGHT COMMON FUND NEITHER DESIRABLE NOR NECESSARY. HE ADDED US CONSIDERED UNCTAD INTEGRATED PROGRAM IN PRESENT FORM UNACCEPTABLE IN VIEW OF ITS MANDATORY CHARACTER, DEFINITIVE LIST OF COMMODITIES AND PRESUMPTION IN FAVOR OF ORGANIZED COMMODITY MARKETS. CHAIR NOTED THAT INTEGRATED PROGRAM HAD EVOLVED CONSIDERABLY AND THAT OECD COUNTRIES COULD PERHAPS INFLUENCE IT FURTHER BY ADOPTING A GENERALLY POSITIVE ATTITUDE. FOR DECEMBER MEETING OF UNCTAD COMMODITIES COMMITTEE, GROUP AGREED IT WOULD BE DESIRABLE GIVE FAVORABLE CONSIDERATION TO AS MANY POSITIVE ELEMENTS AS COULD BE FOUND IN INTEGRATED PROGRAM, AND TRY TO PERSUADE LDC'S TO LOWER EMPHASIS ON COMMON FUND IN FAVOR OF COMMODITY-BY-COMMODITY APPROACH. DELS ALSO AGREED TO GIVE SOME THOUGHT TO UNCTAD PROPOSALS FOR OVERALL FRAMEWORK TO GUIDE FURTHER COMMODITY DISCUSSIONS.

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INFO AMEMBASSY ANKARA

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5. SUPPLY ACCESS: AT CHAIR'S SUGGESTION GROUP HAD DISCUSSION OF PAPER ON SUPPLY ACCESS SUBMITTED BY US AT LAST MEETING. MOST DELS TOOK CAUTIOUS APPROACH, NOT WISHING TO INTRUDE ON MTN CONSIDERATION OF THIS ISSUE, AND NOTING TRADE COMMITTEE HAD THOROUGHLY EXPLORED OPTIONS. GROUP AGREED SECRETARIAT SHOULD DO SUMMARY OF TRADE COMMITTEE'S WORK, WHICH MIGHT BE DISCUSSED AT NEXT MEETING IN PARTICULAR CONTEXT OF COMMODITY ARRANGEMENTS RATHER THAN MTN.

6. INVESTMENT: FIRST SERIOUS DISCUSSION IN HLGC ON INVESTMENT ISSUE RESULTED IN GENERAL AGREEMENT ON NATURE OF PROBLEM, AND THAT POSSIBLE SOLUTIONS INCLUDED IMPROVED INVESTMENT CLIMATE IN LDC'S, BETTER FINANCING POSSIBILITIES, AND GREATER LONG-TERM MARKET STABILITY. US DEL EXPLAINED SECRETARY KISSINGER'S PROPOSALS FOR GREATER

IBRD ROLE IN MINERALS FINANCING AND EXPANSION OF IFC. FRENCH DEL SAID US SUGGESTIONS WERE VERY USEFUL, AND HE ALSO GAVE PLUG FOR UN REVOLVING FUND FOR NATURAL RESOURCES. GERMANS STRESSED NEED TO IMPROVE LDC ATTITUDE TOWARD PRIVATE INVESTMENT. AUSTRALIANS, DUTCH, AND SWEDES THOUGHT ADEQUATE AND STABLE PRICES WERE MAIN FACTOR IN INSURING ADEQUATE PRODUCTION CAPACITY, WITH SWEDEN INDICATING GREAT RELUCTANCE TO ASSOCIATE ITSELF WITH ATTEMPTS TO IMPROVE PRIVATE INVESTMENT CLIMATE.

7. EXPORT EARNINGS STABILIZATION: DISCUSSION WAS LARGE-  
LY QUESTION AND ANSWER SESSION WITH IMF REP (VAN HOUTVEN)  
AND CONSENSUS OF LAST MEETING WAS NOT PUSHED FURTHER.  
US DEL EXPLAINED US PROPOSAL ON DEVELOPMENT SECURITY  
FACILITY, AND GERMANS MADE EXPOSITION OF THEIR CONCEPT  
OF ADDITIONAL FACILITY FOR POOREST LDC'S ALONG LINES  
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REPORTED IN OECD 28101. AUSTRALIA EXPRESSED STRONG OPPO-  
SITION TO ANY NON-UNIVERSAL SCHEME IN IMF AND STATED ITS  
USUAL MISGIVINGS THAT EARNINGS STABILIZATION SCHEMES  
COULD HURT CHANCES FOR NEGOTIATIONS OF COMMODITY AGREE-  
MENTS. MOST DELS FAVORED INCREASE IN IMF'S COMPENSATORY  
FACILITIES WITHOUT PREJUDICE AS TO WHAT ADDITIONAL FACIL-  
ITIES MIGHT BE NECESSARY. GROUP AGREED WITH CHAIRMAN  
THAT MORE DETAILED CONSIDERATION OF BROAD-BASED FACILITY  
WAS PRIMARILY MATTER FOR NORTH-SOUTH GROUP AND HLGC  
SHOULD CONCENTRATE NOW ON SPECIFICALLY COMMODITY-  
ORIENTED APPROACHES, RECOGNIZING THERE WAS NO UNIFORM  
VIEW ON LATTER.

8. COPPER: GROUP CONFIRMED ITS CONCLUSION OF PREVIOUS  
MEETING THAT DIALOGUE WITH PRODUCERS DESIRABLE, ALTHOUGH  
THERE COULD BE NO PRIOR COMMITMENT ON ANY PARTICULAR  
OUTCOME TO DISCUSSIONS. GROUP'S DISCUSSION OF BUFFER  
STOCK COSTS RESULTED IN CONSENSUS THAT LARGE COST MADE  
USE OF BUFFER STOCK AS PRIMARY STABILIZATION TECHNIQUE  
FOR COPPER UNWORKABLE. GERMANS MADE LENGTHY ARGUMENT  
THAT EVEN HIGH OPTIONS OF SECRETARIAT ESTIMATES OF BUFFER  
STOCK COSTS WERE TOO LOW. US CONCURRED, NOTING OUTSIDE  
STUDIES SHOWING HIGHER FIGURES. GERMAN DEL SAID HE HAD  
CALCULATED THAT AN EXPORT EARNINGS STABILIZATION SCHEME  
WOULD DO SAME JOB AS BUFFER STOCK AT ONE THIRD THE COST.  
UK THOUGHT SMALLER BUFFER STOCK COULD SERVE AS PARTIAL  
SOLUTION, AND AUSTRALIA SAID IT FAVORED A COMMODITY  
AGREEMENT INVOLVING BUFFER STOCK, EXPORT QUOTAS, PRODUC-  
TION CONTROLS, AND PRICING MECHANISM.

9. ON QUESTION OF FORUM FOR DIALOGUE, US DEL SUGGESTED  
TWO POSSIBILITIES: AN AD HOC PRODUCER/CONSUMER GROUP  
GENERATED BY THE OECD OR A CONSUMER INITIATIVE VIS-A-VIS

CIPEC. FRENCH THOUGHT IT PREMATURE TO PICK FORUM, SINCE  
INFORMAL BILATERAL CONTACTS MIGHT BE DESIRABLE FIRST.  
CANADA AND SWEDEN SAID GROUP SHOULD CONSIDER USING UNCTAD  
AT LEAST FOR INITIAL EXPLORATORY MEETING.

10. TEA: UK EXPLAINED ITS COMMONWEALTH INITIATIVE CON-  
SISTING OF AUGUST MEETING WITH PRODUCERS, CURRENT UK  
MISSION TO PRODUCING COUNTRIES AND POSSIBILITY UK WILL  
SUBMIT PAPER TO FAO TEA GROUP MEETING NEXT YEAR. MOST  
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OTHER DELS WELCOMED UK EFFORTS AND GENERALLY OFFERED  
SUPPORT. GROUP AGREED MAIN PROBLEM WAS LONG TERM DECLIN-  
ING PRICE, AND THAT TRADITIONAL COMMODITY AGREEMENT WOULD  
NOT BE APPROPRIATE. PROMOTION OF CONSUMPTION WAS CON-  
SIDERED USEFUL TECHNIQUE, ALTHOUGH MAIN SCOPE FOR  
EXPANSION WOULD BE IN LDC'S. EC REP SUGGESTED APPROACH  
MIGHT HAVE TO BE MORE IN TERMS OF DEVELOPMENT POLICY  
VIS-A-VIS PARTICULAR COUNTRIES, E.G. SRI LANKA.

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11. COCOA: IN VIEW OF RECENT CONCLUSION OF COCOA AGREE-  
MENT, NO DISCUSSION OCCURRED ON SUBSTANCE. DUTCH, HOW-  
EVER, MADE STATEMENT REGRETTING FACT THAT NOT ALL  
CONSUMERS HAD AGREED TO JOIN, AND EXPRESSED HOPE THESE  
WOULD RECONSIDER THEIR POSITION. SWEDEN, SWITZERLAND,  
BELGIUM, NORWAY ATTEMPTED UNSUCCESSFULLY TO PUT GROUP ON  
RECORD AS SUPPORTING ACCESSION TO AGREEMENT. THEY WERE  
OPPOSED BY CHAIR, US AND FRG, WHO SAID THIS WOULD BE  
INAPPROPRIATE FOR HLGC, SINCE SUCH DECISIONS WERE UP TO  
EACH COUNTRY INDIVIDUALLY.

12. SUGAR: GROUP AGREED THAT MAIN PROBLEM WAS WIDE  
PRICE FLUCTUATIONS AND THAT USE OF BUFFER STOCK ALONE  
TO STABILIZE MARKETS WOULD BE VERY EXPENSIVE AND IMPRAC-  
TICAL. DELS GENERALLY ENCOURAGED WORK GOING ON IN ISO IN

LONDON AND THOUGHT ACCESS QUESTION MIGHT BE HANDLED IN MTN AS WELL. EC AND AUSTRALIA BOTH EXPRESSED SUPPORT FOR COMMODITY AGREEMENT SOLUTION, ALTHOUGH FORMER PREFERRED MTN AND LATTER ISO AS PROPER FORUM. US DEL SAID HE THOUGHT BUFFER STOCK WOULD BE TOO COSTLY AND BURDENSOME AND THAT IMPORTER CONTRIBUTIONS TO SUCH A STOCK WOULD BE UNWORKABLE.

13. REPORT TO XCSS: DELS ACCEPTED CHAIRMAN'S PROPOSAL THAT GROUP'S REPORT TO XCSS SHOULD GIVE CONCLUSIONS REACHED ON BASIC SUBSTANTIVE ELEMENTS OF COMMODITY DIALOGUE AND INCLUDE ENOUGH DETAIL TO SUPPORT CONCLUSIONS. SECRETARIAT DRAFT COVERING MAIN AREAS DISCUSSED AND DEGREE OF CONSENSUS REACHED IS EXPECTED TO BE AVAILABLE BY NOV. 21 AND WILL BE DISCUSSED AT NEXT HLGC MEETING DECEMBER 2-3. GERMAN AND JAPANESE DELS INDICATED THEY FELT EXPORT EARNINGS STABILIZATION SHOULD BE CENTERPIECE OF REPORT, AND PRESTON AVOIDED HAVING GROUP NEW DEBATE LIMITED OFFICIAL USE

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ON EARNINGS VS. MARKET STABILIZATION BY NOTING THAT REPORT WOULD HAVE TO BALANCED ONE IF VIEWS OF ALL MEMBERS WERE TO BE TAKEN IN ACCOUNT.

14. WORK ON ADDITIONAL COMMODITIES: CHAIRMAN SUGGESTED THAT GROUP WOULD HAVE TO GIVE SOME THOUGHT TO ADDITIONAL COMMODITIES IF IT WERE TO BE IN POSITION TO RESPOND TO LDC'S PRIORITIES. HE PROPOSED THAT AT NEXT MEETING GROUP SHOULD CONSIDER, ON BASIS OF VERY SHORT NOTES TO BE DONE BY SECRETARIAT, WHETHER ANY OF UNCTAD LIST OF 17 NOT ALREADY DISCUSSED IN HLGC SHOULD BE STUDIED IN DETAIL IN COMING YEAR. VIRTUALLY ALL DELS SUPPORTED THIS, AND US AND JAPAN AGREED TO FOLLOW CONSENSUS, ALTHOUGH BOTH INDICATED STRONG PREFERENCE FOR CONFINING WORK TO ORIGINAL 7 COMMODITIES. IT WAS AGREED THAT CHAIRMAN'S PROPOSAL WOULD NOT BIND ANY DEL TO SELECT ANY ADDITIONAL COMMODITY FOR FURTHER STUDY.  
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## Message Attributes

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**Copy:** SINGLE  
**Draft Date:** 07 NOV 1975  
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**TAGS:** ETRD, OECD, UNCTAD  
**To:** STATE  
**Type:** TE  
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